



**INDIANAPOLIS, IN**  
**FY 2003 HOPE VI REVITALIZATION GRANT AWARDS**

**HOPE VI Grant Summary**

The Indianapolis Housing Authority will receive a HOPE VI Revitalization grant in the amount of \$16,778,288, which will enable the Housing Authority to revitalize the Brokenburr Trails public housing development. All 250 units have already been demolished, utilizing funds from a previously-awarded HOPE VI Demolition grant, and will be replaced with 217 on-site units, of which 58 will be public housing, 107 will be affordable rental units, and 52 will be affordable homeownership units. The new community will blend seamlessly into the surrounding neighborhood with the construction of new streets linked to the existing street grid. Supporting the new development will be a new 10,000 square foot Community Center that will serve as the hub for community programs, and a new 2.5-acre neighborhood park will be programmed with activities and equipment. Following a competitive procurement process, the Indianapolis Housing Authority has selected BRIndy, LLC – a joint venture among Brinshore Development, LLC, The Richman Group of the Midwest, LLC, and HG Partners, LLC – to be its development partner. The new community will be privately managed by Flaherty & Collins, an Accredited Management Organization located in Indianapolis.

Unit Information		Projected Relocation and Reoccupancy	
Severely distressed units	250	Current resident families	31
Units to be demolished/Units demolished	250	Families to be relocated to Section 8	0
Units to be rehabilitated	0	Families to be relocated to other Public Housing	0
Units to be converted to non-dwelling use	0	Families to be relocated through other means; Undecided	31
Rental		Families to reoccupy HOPE VI sites	15
Public Housing	58	New families in HOPE VI sites	202
Leveraged Affordable	107	<b>Projected Sources of Funds</b>	
Leveraged Market Rate	0	HOPE VI Revitalization Grants	\$ 16,778,288
Homeownership		Other Public Housing Grants	\$ -
Public Housing Lease/Purchase	0	Other HUD Funding	\$ 3,065,000
Affordable with Public Housing Funds	52	Non-HUD Public/Private Funds	\$ 12,072,511
Leveraged Non-HUD Subsidized	0	<b>Total All Sources</b>	\$ 31,915,799
Leveraged Market Rate	0		
<b>Total planned units after revitalization</b>	217		
Total planned affordable housing units	217		
Collateral Investment and Leverage Ratio		Contact Information	
FY 03--HOPE VI collateral investment	\$ 22,897,499.00	Rufus "Bud" Myers, Executive Director	
FY 03--HOPE VI anticipatory investment	\$ 1,667,170.00	Indianapolis Housing Agency	
FY 93--National HOPE VI dollar leverage	\$ 0.31	1919 North Meridian Street	
FY 03--HOPE VI dollar leverage	\$ 0.90	Indianapolis, IN 46202	
		Phone: 317-261-7200	
		Fax: 317-261-7393	
		Email: bmyers@indyhousing.org	